



**GEORGIA PUBLIC SCHOOLS EMPLOYEES RETIREMENT SYSTEM**  
(A Component Unit of the State of Georgia)

GASB No. 68 Schedules

June 30, 2014

(With Independent Auditor's Report Thereon)



**KPMG LLP**  
Suite 2000  
303 Peachtree Street, N.E.  
Atlanta, GA 30308-3210

## **Independent Auditors' Report**

The Board of Trustees  
Georgia Public Schools Employees Retirement System:

We have audited the accompanying schedule of nonemployer allocations of the Georgia Public Schools Employees Retirement System (the System), a component unit of the State of Georgia, as of and for the year ended June 30, 2014, and the related notes. We have also audited the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense (specified column totals) included in the accompanying schedule of collective pension amounts of the System as of and for the year ended June 30, 2014 and the related notes.

### **Management's Responsibility for the Schedules**

Management is responsible for the preparation and fair presentation of these schedules in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the schedules that are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express opinions on the schedule of nonemployer allocations and the specified column totals included in the schedule of collective pension amounts based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the schedule of nonemployer allocations and specified column totals included in the schedule of collective pension amounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule of nonemployer allocations and specified column totals included in the schedule of collective pension amounts. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the schedule of nonemployer allocations and specified column totals included in the schedule of collective pension amounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the schedule of nonemployer allocations and specified column totals included in the schedule of collective pension amounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the schedule of nonemployer allocations and specified column totals included in the schedule of collective pension amounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.



## **Opinions**

In our opinion, the schedules referred to above present fairly, in all material respects, the nonemployer allocations, and net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for the System as of and for the year ended June 30, 2014, in accordance with U.S. generally accepted accounting principles.

## **Other Matters**

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the System as of and for the year ended June 30, 2014, and our report thereon, dated October 31, 2014, expressed an unmodified opinion on those financial statements.

## **Supplementary and Other Information**

The schedule of employer allocations of special funding amounts and schedule of special funding amounts by employer have not been subject to the auditing procedures applied in the audits of schedule of nonemployer allocations and schedule of collective pension amounts and accordingly, we do not express an opinion or provide any assurance on them.

## **Restriction on Use**

Our report is intended solely for the information and use of System management, the Board of Trustees, the System employers, State of Georgia, and their auditors and is not intended to be and should not be used by anyone other than these specified parties.

**KPMG LLP**

Atlanta, Georgia  
June 29, 2015

**Georgia Public Schools Employees Retirement System**

Schedule of Nonemployer Allocations  
As of and for the year ended June 30, 2014

<u>Nonemployer</u>	2014 <u>Nonemployer Contributions</u>	<u>Employer Allocation Percentage</u>
State of Georgia	\$ <u>27,160,000</u>	<u>100.000000%</u>

**Georgia Public Schools Employees Retirement System**

Schedule of Collective Pension Amounts

As of and for the year ended June 30, 2014

		Deferred Outflows of Resources			Deferred Inflows of Resources				
		Difference Between Expected and Actual Experience	Change of Assumptions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Change of Assumptions	Total Deferred Inflows of Resources	Total Pension Expense
<u>Nonemployer</u>	<u>Net Pension Liability</u>								
State of Georgia	\$ 109,012,000	\$ -	\$ -	\$ -	\$ -	\$ 56,283,000	\$ -	\$ 56,283,000	\$ 9,467,000

**GEORGIA PUBLIC SCHOOLS EMPLOYEES RETIREMENT SYSTEM**  
(A Component Unit of the State of Georgia)

Notes to GASB No. 68 Schedules

June 30, 2014

**(1) Plan Description**

The Georgia Public School Employees Retirement System (PSERS) was established by the Georgia General Assembly in 1969 for the purpose of providing retirement allowances for public school employees who are not eligible for membership in the Teachers Retirement System of Georgia. It is a cost-sharing, multiple-employer defined benefit pension plan as defined in Governmental Accounting Standards Board (GASB) Statement No. 67, *Financial Reporting for Pension Plans*.

**(2) Basis of Presentation**

The Schedule of Nonemployer Allocations and Schedule of Collective Pension Amounts (the Schedules) are prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles.

**(3) Reconciliation to Financial Statements**

The current year nonemployer contributions used in the schedule of nonemployer allocations is a component System's audited financial statements. The reconciliation of nonemployer contributions is as follows for the year ended June 30 (amounts in thousands):

	<b>2014</b>
Total nonemployer contributions per Schedule of Nonemployer Allocations	\$ 27,160
Total nonemployer contributions per audited financial statements	27,160
Difference	\$ —

**(4) Actuarial Valuation Date**

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* requires participating employers and nonemployer contributing entities to recognize their proportionate share of collective net pension liability and to recognize a proportionate share of pension expense in their financial statements. The collective total pension liability is based upon the June 30, 2013 actuarial valuation. An expected total pension liability is determined as of June 30, 2014 using standard roll forward techniques. The roll-forward calculation adds the annual normal cost (also called service cost), subtracts the actual benefit payments and refunds for the plan year, and then applies the expected investment rate of return for the year.

**GEORGIA PUBLIC SCHOOLS EMPLOYEES RETIREMENT SYSTEM**

(A Component Unit of the State of Georgia)

Notes to GASB No. 68 Schedules

June 30, 2014

**(5) Components of Collective Net Pension Liability**

The components of the collective net pension liability at June 30, 2014 were as follows (amounts in thousands):

Total pension liability	\$	930,745
Plan fiduciary net position		<u>821,733</u>
Nonemployer's net pension liability	\$	<u><u>109,012</u></u>
Plan fiduciary net position as a percentage of the total pension liability		88.29%

**(6) Actuarial assumptions**

The collective total pension liability was determined by an actuarial valuation as of June 30, 2013, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.0%
Salary increases	N/A
Investment rate of return	7.50%, net of pension plan investment expense, including inflation

Mortality rates were based on the RP 2000 Combined Mortality Table set forward one year for males for the period after service retirement, for dependent beneficiaries, and for deaths in active service, and the RP 2000 Disabled Mortality Table set back two years for males and set forward one year for females for the period after disability retirement.

The actuarial assumptions used in the June 30, 2013 valuation were based on the results of an actuarial experience study for the period July 1, 2004 – June 30, 2009.

The long term expected rate of return on pension plan investments was determined using a log normal distribution analysis in which best estimate ranges of expected future real rates of return (expected nominal returns, net of pension plan investment expense and the assumed rate of inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

**(7) Discount Rate**

The discount rate used to measure the collective total pension liability was 7.50%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that nonemployer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of

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June 30, 2014

current plan members. Therefore, the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**(8) Special Funding Situation**

The State of Georgia, although not the employer of PSERS members, is required by statute to make employer contributions actuarially determined and approved and certified by the PSERS Board of Trustees. The State makes all the contributions to PSERS on behalf of the employers. Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity in PSERS. Since the employers do not contribute directly to the PSERS, there is no net pension liability to recognize for each employer. However, the notes to the financial statements must disclose its portion of the nonemployer contributing entities' share of the collective net pension liability that is associated with the employer. In addition, each employer must recognize its portion of the collective pension expense of the State as well as recognize revenue contributions in an amount equal to that amount received by the State.

**(9) Schedule of Nonemployer Allocations**

The Schedule of Nonemployer Allocations shows the total amount of nonemployer contributions from the State as support provided to the employers for the year ending June 30, 2014.

**(10) Components on Schedule of Collective Pension Amounts**

**(a) *Net Pension Liability***

The net pension liability to be recognized by the State as the nonemployer contributing entity for fiscal year ending June 30, 2014.

**(b) *Difference between Expected and Actual Experience***

The difference between expected and actual experience with regard to economic and demographic factors is amortized over the average of the expected remaining service life of active and inactive members which is 2.01 years. The first year of amortization is recognized as pension expense with the remaining years either a deferred outflow or deferred inflow. The collective amount of the difference between expected and actual experience for fiscal year ending June 30, 2014 is \$0.00. As this is the first year of implementation of GASB Statement No. 68 and roll forward procedures were used to determine the total pension liability at the measurement date, there were no changes between expect and actual experience.

**(c) *Change in Assumptions***

The change in assumptions about future economic or demographic factors or other inputs is amortized over the average of the expected remaining service life of active and inactive members which is 2.01 years. The first year of amortization is recognized as pension expense with the remaining years either a deferred outflow or deferred inflow. The collective amount of change in assumptions for fiscal year ending June 30, 2014 is \$0.00.

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June 30, 2014

**(d) Net Difference between Projected and Actual Investment Earnings on Pension Plan Investments**

The difference between the actual earnings on plan investments compared to the plans expected rate of return of 7.5% is amortized over a closed period of 5 years. The amount of the difference between projected and actual earnings for fiscal year ending June 30, 2014 is \$70,354,000. The first year of amortization, \$14,071,000, is recognized as pension expense with the remaining 4 years, \$56,283,000, shown as a deferred inflow of resources.

**(11) Items of Collective Pension Expense**

**Service cost and interest:** Normal Cost using the Entry Age Normal actuarial funding method. Interest is calculated on the beginning collective net pension liability and cash flow at the 7.50% rate of return in effect as of the previous measurement date.

**Current-period benefit changes:** Current-period benefit changes are reflected immediately in pension expense and can be a positive benefit improvement or negative, in the way of a benefit reduction. For the year ended June 30, 2014, there were no benefit changes to be recognized.

**Member contributions and projected earnings on plan assets:** These amounts are discounted at the rate used to calculate the liabilities and are subtracted from the amount.

**Administrative Expense:** The cost of operating and administering the plan such as salary, employee benefits, and other operating expenses are included in administrative expense totaling \$1,450,000 for the fiscal year.

**Collective Pension Expense:** The calculation of collective pension expense as of June 30, 2014 is shown in the following table (amounts in thousands):

Service cost at end of year	\$	11,049
Interest of the total pension liability and net cash flow		66,143
Member contributions		(1,659)
Projected earnings of plan investments		(53,445)
Expensed portion of current period difference between projected and actual earnings on plan investments		(14,071)
Administrative expense		1,450
Collective pension expense	\$	9,467

**SUPPLEMENTARY INFORMATION**  
**(SEE ACCOMPANYING INDEPENDENT AUDITORS' REPORT)**

**Georgia Public Schools Employees Retirement System**  
Schedule of Employer Allocations of Special Funding Amounts  
As of and for the Year ended June 30, 2014  
(Unaudited)

<u>Employer</u>	<u>Headcount</u>	2014 State Pension Support Provided <u>To The Districts</u>	Employer Allocation Percentage
Appling County Schools	71	\$ 52,985.66	0.195087%
Atkinson County Schools	38	28,358.52	0.104413%
Bacon County Schools	38	28,358.52	0.104413%
Baker County Schools	11	8,209.05	0.030225%
Baldwin County Schools	134	100,001.10	0.368193%
Banks County Schools	87	64,926.09	0.239050%
Barrow County Schools	224	167,166.02	0.615486%
Bartow County Schools	328	244,778.81	0.901247%
Ben Hill County Schools	75	55,970.76	0.206078%
Berrien County Schools	64	47,761.72	0.175853%
Bibb County Schools	589	439,557.07	1.618399%
Bleckley County Schools	80	59,702.15	0.219816%
Brantley County Schools	113	84,329.29	0.310491%
Brooks County Schools	75	55,970.76	0.206078%
Bryan County Schools	176	131,344.73	0.483596%
Bulloch County Schools	311	232,092.10	0.854536%
Burke County Schools	161	120,150.57	0.442381%
Butts County Schools	98	73,135.13	0.269275%
Calhoun County Schools	24	17,910.64	0.065945%
Camden County Schools	224	167,166.02	0.615486%
Candler County Schools	53	39,552.67	0.145628%
Carroll County Schools	284	211,942.63	0.780348%
Catoosa County Board of Education	320	238,808.59	0.879266%
Charlton County Schools	45	33,582.46	0.123647%
Chatham County Schools	492	367,168.21	1.351871%
Chattahoochee County Schools	30	22,388.31	0.082431%
Chattooga County Schools	57	42,537.78	0.156619%
Cherokee County Schools	667	497,766.66	1.832720%
Clarke County Schools	438	326,869.26	1.203495%
Clay County Schools	11	8,209.05	0.030225%
Clayton County Schools	1174	876,129.03	3.225806%
Clinch County Schools	27	20,149.48	0.074188%
Cobb County Schools	2444	1,823,900.64	6.715393%
Coffee County Schools	127	94,777.16	0.348959%
Colquitt County Schools	249	185,822.94	0.684179%
Columbia County Schools	570	425,377.81	1.566192%
Cook County Schools	85	63,433.53	0.233555%
Coweta County Schools	604	450,751.22	1.659614%
Crawford County Schools	54	40,298.95	0.148376%
Crisp County Schools	130	97,015.99	0.357202%
Dade County Schools	56	41,791.50	0.153872%
Dawson County Schools	95	70,896.30	0.261032%
Decatur County Schools	173	129,105.90	0.475353%
Dekalb County Schools	2125	1,585,838.32	5.838875%
Dodge County Schools	90	67,164.92	0.247294%
Dooly County Schools	55	41,045.23	0.151124%
Dougherty County Schools	475	354,481.51	1.305160%
Douglas County Schools	642	479,109.74	1.764027%
Early County Schools	57	42,537.78	0.156619%
Echols County Schools	15	11,194.15	0.041216%
Effingham County Schools	268	200,002.20	0.736385%
Elbert County Schools	75	55,970.76	0.206078%
Emanuel County Schools	118	88,060.67	0.324229%
Evans County Schools	43	32,089.90	0.118151%

**Georgia Public Schools Employees Retirement System**  
 Schedule of Employer Allocations of Special Funding Amounts  
 As of and for the Year ended June 30, 2014  
 (Unaudited)

<u>Employer</u>	<u>Headcount</u>	2014 State Pension Support Provided <u>To The Districts</u>	Employer Allocation Percentage
Fannin County Schools	91	\$ 67,911.19	0.250041%
Fayette County Schools	428	319,406.50	1.176018%
Floyd County Schools	204	152,240.48	0.560532%
Forsyth County Schools	826	616,424.69	2.269605%
Franklin County Schools	90	67,164.92	0.247294%
Gilmer County Schools	97	72,388.86	0.266527%
GlascocK County Schools	19	14,179.26	0.052206%
Glynn County Schools	365	272,391.05	1.002913%
Gordon County Schools	124	92,538.33	0.340716%
Grady County Schools	108	80,597.90	0.296752%
Greene County Schools	67	50,000.55	0.184096%
Gwinnett County Schools	3753	2,800,777.05	10.312139%
Habersham County Schools	209	155,971.86	0.574270%
Hall County Schools	628	468,661.87	1.725559%
Hancock County Schools	57	42,537.78	0.156619%
Haralson County Schools	71	52,985.66	0.195087%
Harris County Schools	137	102,239.93	0.376436%
Hart County Schools	101	75,373.96	0.277518%
Heard County Schools	49	36,567.57	0.134638%
Henry County Schools	597	445,527.28	1.640380%
Houston County Schools	769	573,886.90	2.112986%
Irwin County Schools	35	26,119.69	0.096170%
Jackson County Schools	203	151,494.20	0.557784%
Jasper County Schools	60	44,776.61	0.164862%
Jeff Davis County Schools	87	64,926.09	0.239050%
Jefferson County Schools	97	72,388.86	0.266527%
Jenkins County Schools	37	27,612.24	0.101665%
Johnson County Schools	30	22,388.31	0.082431%
Jones County Schools	165	123,135.68	0.453371%
Lamar County Schools	74	55,224.49	0.203330%
Lanier County Schools	33	24,627.14	0.090674%
Laurens County Schools	176	131,344.73	0.483596%
Lee County Schools	202	150,747.93	0.555037%
Liberty County Schools	315	235,077.21	0.865527%
Lincoln County Schools	46	34,328.74	0.126394%
Long County Schools	84	62,687.26	0.230807%
Lowndes County Schools	298	222,390.50	0.818816%
Lumpkin County Schools	121	90,299.50	0.332472%
Macon County Schools	70	52,239.38	0.192339%
Madison County Schools	97	72,388.86	0.266527%
Marion County Schools	33	24,627.14	0.090674%
Mcduffie County Schools	114	85,075.56	0.313238%
Mcintosh County Schools	56	41,791.50	0.153872%
Meriwether County Schools	106	79,105.35	0.291257%
Miller County Schools	36	26,865.97	0.098917%
Mitchell County Schools	51	38,060.12	0.140133%
Monroe County Schools	153	114,180.36	0.420399%
Montgomery County Schools	24	17,910.64	0.065945%
Morgan County Schools	80	59,702.15	0.219816%
Murray County Schools	159	118,658.02	0.436885%
Muscogee County Schools	825	615,678.41	2.266857%
Newton County Schools	481	358,959.17	1.321646%
Oconee County Schools	177	132,091.00	0.486344%
Oglethorpe County Schools	72	53,731.93	0.197835%
Paulding County Schools	690	514,931.03	1.895917%

**Georgia Public Schools Employees Retirement System**  
 Schedule of Employer Allocations of Special Funding Amounts  
 As of and for the Year ended June 30, 2014  
 (Unaudited)

<u>Employer</u>	<u>Headcount</u>	2014 State Pension Support Provided <u>To The Districts</u>	<u>Employer Allocation Percentage</u>
Peach County Schools	67	\$ 50,000.55	0.184096%
Pickens County Schools	122	91,045.78	0.335220%
Pierce County Schools	77	57,463.32	0.211573%
Pike County Schools	77	57,463.32	0.211573%
Polk County Schools	148	110,448.98	0.406660%
Pulaski County Schools	41	30,597.35	0.112656%
Putnam County Schools	101	75,373.96	0.277518%
Quitman County Schools	11	8,209.05	0.030225%
Rabun County Schools	78	58,209.59	0.214321%
Randolph County Schools	37	27,612.24	0.101665%
Richmond County Schools	811	605,230.53	2.228389%
Rockdale County Schools	351	261,943.18	0.964445%
Schley County Schools	24	17,910.64	0.065945%
Screven County Schools	73	54,478.21	0.200583%
Seminole County Schools	44	32,836.18	0.120899%
Spalding County Schools	315	235,077.21	0.865527%
Stephens County Schools	161	120,150.57	0.442381%
Stewart County Schools	24	17,910.64	0.065945%
Sumter County Schools	147	109,702.70	0.403913%
Talbot County Schools	20	14,925.54	0.054954%
Taliaferro County Schools	9	6,716.49	0.024729%
Tattnall County Schools	101	75,373.96	0.277518%
Taylor County Schools	46	34,328.74	0.126394%
Telfair County Schools	42	31,343.63	0.115404%
Terrell County Schools	47	35,075.01	0.129142%
Thomas County Schools	122	91,045.78	0.335220%
Tift County Schools	138	102,986.21	0.379183%
Toombs County Schools	75	55,970.76	0.206078%
Towns County Schools	37	27,612.24	0.101665%
Treutlen County Schools	29	21,642.03	0.079683%
Troup County Schools	372	277,614.99	1.022147%
Turner County Schools	28	20,895.75	0.076936%
Twiggs County Schools	29	21,642.03	0.079683%
Union County Schools	79	58,955.87	0.217069%
Upson County Schools	150	111,941.53	0.412156%
Walker County Schools	292	217,912.84	0.802330%
Walton County Schools	335	250,002.75	0.920481%
Ware County Schools	160	119,404.30	0.439633%
Warren County Schools	26	19,403.20	0.071440%
Washington County Board of Education	72	53,731.93	0.197835%
Wayne County Schools	167	124,628.24	0.458867%
Webster County Schools	10	7,462.77	0.027477%
Wheeler County Schools	19	14,179.26	0.052206%
White County Board of Education	130	97,015.99	0.357202%
Whitfield County Schools	264	197,017.09	0.725394%
Wilcox County Schools	32	23,880.86	0.087927%
Wilkes County Schools	63	47,015.44	0.173105%
Wilkinson County Schools	53	39,552.67	0.145628%
Worth County Schools	80	59,702.15	0.219816%
City of Bremen Schools (Haralson)	16	11,940.43	0.043963%
City of Buford Schools (Gwinnett)	63	47,015.44	0.173105%
City of Calhoun Schools (Gordon)	45	33,582.46	0.123647%
City of Carrollton Schools (Carroll)	91	67,911.19	0.250041%
City of Cartersville Schools (Bartow)	57	42,537.78	0.156619%
City of Chickamauga Schools	22	16,418.09	0.060450%

**Georgia Public Schools Employees Retirement System**

Schedule of Employer Allocations of Special Funding Amounts

As of and for the Year ended June 30, 2014

(Unaudited)

<u>Employer</u>	<u>Headcount</u>	2014	<u>Employer Allocation Percentage</u>
		<u>State Pension Support Provided To The Districts</u>	
City of Commerce Schools (Jackson)	33	\$ 24,627.14	0.090674%
City of Dalton Schools (Whitfield)	115	85,821.84	0.315986%
City of Decatur Schools (DeKalb)	91	67,911.19	0.250041%
City of Dublin Schools (Laurens)	65	48,508.00	0.178601%
City of Gainesville Schools (Hall)	111	82,836.73	0.304995%
City of Jefferson Schools (Jackson)	55	41,045.23	0.151124%
City of Marietta Schools (Cobb)	145	108,210.14	0.398417%
City of Pelham Schools (Mitchell)	30	22,388.31	0.082431%
City Of Rome Schools (Floyd)	97	72,388.86	0.266527%
City Of Social Circle Schools (Walton)	29	21,642.03	0.079683%
City Of Thomasville Schools (Thomas)	25	18,656.92	0.068693%
City Of Trion Schools (Chattooga)	20	14,925.54	0.054954%
City Of Valdosta Schools (Lowndes)	223	166,419.74	0.612738%
City Of Vidalia Schools (Toomb)	41	30,597.35	0.112656%
Charter Conservatory For L And T	2	1,492.55	0.005495%
International Community School	2	1,492.55	0.005495%
Fulton Educational Services Inc	2	1,492.55	0.005495%
Georgia Magnet Charter School	2	1,492.55	0.005495%
Ga Military College	73	54,478.21	0.200583%
Kipp Metro Atlanta Collaborative Inc	57	42,537.78	0.156619%
<b>Total State of Georgia</b>	<u>35,749</u>	\$ <u>27,160,000.00</u>	<u>100.000000%</u>

See accompanying notes to supplementary schedules and accompanying independent auditors' report.

## Georgia Public Schools Employees Retirement System

Schedule of Special Funding Amounts by Employer

As of and for the year ended June 30, 2014

(Unaudited)

<u>Employer</u>	<u>State's Proportionate Share of the Net Pension Liability Associated with the District</u>	<u>Employer Pension Expense and Revenue for State Support</u>
Appling County Schools	\$ 212,668.35	\$ 18,468.90
Atkinson County Schools	113,822.50	9,884.76
Bacon County Schools	113,822.50	9,884.76
Baker County Schools	32,948.62	2,861.38
Baldwin County Schools	401,374.07	34,856.79
Banks County Schools	260,593.61	22,630.90
Barrow County Schools	670,953.67	58,268.07
Bartow County Schools	982,467.88	85,321.10
Ben Hill County Schools	224,649.67	19,509.40
Berrien County Schools	191,701.05	16,648.02
Bibb County Schools	1,764,248.72	153,213.80
Bleckley County Schools	239,626.31	20,810.02
Brantley County Schools	338,472.17	29,394.16
Brooks County Schools	224,649.67	19,509.40
Bryan County Schools	527,177.89	45,782.05
Bulloch County Schools	931,547.29	80,898.97
Burke County Schools	482,247.95	41,880.17
Butts County Schools	293,542.23	25,492.28
Calhoun County Schools	71,887.89	6,243.01
Camden County Schools	670,953.67	58,268.07
Candler County Schools	158,752.43	13,786.64
Carroll County Schools	850,673.41	73,875.58
Catoosa County Board Of Education	958,505.25	83,240.09
Charlton County Schools	134,789.80	11,705.64
Chatham County Schools	1,473,701.82	127,981.65
Chattahoochee County Schools	89,859.87	7,803.76
Chattooga County Schools	170,733.75	14,827.14
Cherokee County Schools	1,997,884.38	173,503.57
Clarke County Schools	1,311,954.06	113,934.88
Clay County Schools	32,948.62	2,861.38
Clayton County Schools	3,516,516.13	305,387.10
Clinch County Schools	80,873.88	7,023.38
Cobb County Schools	7,320,583.83	635,746.22
Coffee County Schools	380,406.77	33,035.91
Colquitt County Schools	745,836.90	64,771.20
Columbia County Schools	1,707,337.47	148,271.42
Cook County Schools	254,602.96	22,110.65
Coweta County Schools	1,809,178.66	157,115.68
Crawford County Schools	161,747.76	14,046.77
Crisp County Schools	389,392.76	33,816.29
Dade County Schools	167,738.42	14,567.02
Dawson County Schools	284,556.25	24,711.90
Decatur County Schools	518,191.90	45,001.68
Dekalb County Schools	6,365,073.91	552,766.25
Dodge County Schools	269,579.60	23,411.28
Dooly County Schools	164,743.09	14,306.89
Dougherty County Schools	1,422,781.23	123,559.52
Douglas County Schools	1,923,001.15	167,000.44
Early County Schools	170,733.75	14,827.14
Echols County Schools	44,929.93	3,901.88
Effingham County Schools	802,748.15	69,713.58
Elbert County Schools	224,649.67	19,509.40

## Georgia Public Schools Employees Retirement System

Schedule of Special Funding Amounts by Employer

As of and for the year ended June 30, 2014

(Unaudited)

<u>Employer</u>	State's Proportionate Share of the Net Pension Liability <u>Associated with the District</u>	Employer Pension Expense and Revenue <u>for State Support</u>
Emanuel County Schools	\$ 353,448.81	\$ 30,694.78
Evans County Schools	128,799.14	11,185.39
Fannin County Schools	272,574.93	23,671.40
Fayette County Schools	1,282,000.77	111,333.63
Floyd County Schools	611,047.10	53,065.56
Forsyth County Schools	2,474,141.67	214,863.49
Franklin County Schools	269,579.60	23,411.28
Gilmer County Schools	290,546.90	25,232.15
Glascocock County Schools	56,911.25	4,942.38
Glynn County Schools	1,093,295.05	94,945.73
Gordon County Schools	371,420.78	32,255.54
Grady County Schools	323,495.52	28,093.53
Greene County Schools	200,687.04	17,428.39
Gwinnett County Schools	11,241,469.36	976,250.25
Habersham County Schools	626,023.74	54,366.19
Hall County Schools	1,881,066.55	163,358.69
Hancock County Schools	170,733.75	14,827.14
Haralson County Schools	212,668.35	18,468.90
Harris County Schools	410,360.06	35,637.17
Hart County Schools	302,528.22	26,272.65
Heard County Schools	146,771.12	12,746.14
Henry County Schools	1,788,211.35	155,294.80
Houston County Schools	2,303,407.92	200,036.35
Irwin County Schools	104,836.51	9,104.39
Jackson County Schools	608,051.77	52,805.43
Jasper County Schools	179,719.73	15,607.52
Jeff Davis County Schools	260,593.61	22,630.90
Jefferson County Schools	290,546.90	25,232.15
Jenkins County Schools	110,827.17	9,624.64
Johnson County Schools	89,859.87	7,803.76
Jones County Schools	494,229.27	42,920.67
Lamar County Schools	221,654.34	19,249.27
Lanier County Schools	98,845.85	8,584.13
Laurens County Schools	527,177.89	45,782.05
Lee County Schools	605,056.44	52,545.31
Liberty County Schools	943,528.60	81,939.47
Lincoln County Schools	137,785.13	11,965.76
Long County Schools	251,607.63	21,850.52
Lowndes County Schools	892,608.01	77,517.34
Lumpkin County Schools	362,434.80	31,475.16
Macon County Schools	209,673.02	18,208.77
Madison County Schools	290,546.90	25,232.15
Marion County Schools	98,845.85	8,584.13
Mcduffie County Schools	341,467.49	29,654.28
Mcintosh County Schools	167,738.42	14,567.02
Meriwether County Schools	317,504.86	27,573.28
Miller County Schools	107,831.84	9,364.51
Mitchell County Schools	152,761.77	13,266.39
Monroe County Schools	458,285.32	39,799.17
Montgomery County Schools	71,887.89	6,243.01
Morgan County Schools	239,626.31	20,810.02

## Georgia Public Schools Employees Retirement System

Schedule of Special Funding Amounts by Employer

As of and for the year ended June 30, 2014

(Unaudited)

<u>Employer</u>	State's Proportionate Share of the Net Pension Liability <u>Associated with the District</u>	Employer Pension Expense and Revenue <u>for State Support</u>
Murray County Schools	\$ 476,257.30	\$ 41,359.92
Muscogee County Schools	2,471,146.34	214,603.37
Newton County Schools	1,440,753.20	125,120.27
Oconee County Schools	530,173.22	46,042.18
Oglethorpe County Schools	215,663.68	18,729.02
Paulding County Schools	2,066,776.94	179,486.45
Peach County Schools	200,687.04	17,428.39
Pickens County Schools	365,430.13	31,735.29
Pierce County Schools	230,640.33	20,029.65
Pike County Schools	230,640.33	20,029.65
Polk County Schools	443,308.68	38,498.54
Pulaski County Schools	122,808.48	10,665.14
Putnam County Schools	302,528.22	26,272.65
Quitman County Schools	32,948.62	2,861.38
Rabun County Schools	233,635.65	20,289.77
Randolph County Schools	110,827.17	9,624.64
Richmond County Schools	2,429,211.74	210,961.61
Rockdale County Schools	1,051,360.44	91,303.98
Schley County Schools	71,887.89	6,243.01
Screven County Schools	218,659.01	18,989.15
Seminole County Schools	131,794.47	11,445.51
Spalding County Schools	943,528.60	81,939.47
Stephens County Schools	482,247.95	41,880.17
Stewart County Schools	71,887.89	6,243.01
Sumter County Schools	440,313.35	38,238.42
Talbot County Schools	59,906.58	5,202.51
Taliaferro County Schools	26,957.96	2,341.13
Tattnall County Schools	302,528.22	26,272.65
Taylor County Schools	137,785.13	11,965.76
Telfair County Schools	125,803.81	10,925.26
Terrell County Schools	140,780.46	12,225.89
Thomas County Schools	365,430.13	31,735.29
Tift County Schools	413,355.39	35,897.29
Toombs County Schools	224,649.67	19,509.40
Towns County Schools	110,827.17	9,624.64
Treutlen County Schools	86,864.54	7,543.63
Troup County Schools	1,114,262.35	96,766.61
Turner County Schools	83,869.21	7,283.51
Twiggs County Schools	86,864.54	7,543.63
Union County Schools	236,630.98	20,549.90
Upson County Schools	449,299.34	39,018.79
Walker County Schools	874,636.04	75,956.59
Walton County Schools	1,003,435.18	87,141.97
Ware County Schools	479,252.62	41,620.05
Warren County Schools	77,878.55	6,763.26
Washington County Board of Education	215,663.68	18,729.02
Wayne County Schools	500,219.93	43,440.92
Webster County Schools	29,953.29	2,601.25
Wheeler County Schools	56,911.25	4,942.38
White County Board of Education	389,392.76	33,816.29
Whitfield County Schools	790,766.83	68,673.08
Wilcox County Schools	95,850.52	8,324.01

## Georgia Public Schools Employees Retirement System

Schedule of Special Funding Amounts by Employer

As of and for the year ended June 30, 2014

(Unaudited)

<u>Employer</u>	State's Proportionate Share of the Net Pension Liability <u>Associated with the District</u>	Employer Pension Expense and Revenue <u>for State Support</u>
Wilkes County Schools	\$ 188,705.72	\$ 16,387.89
Wilkinson County Schools	158,752.43	13,786.64
Worth County Schools	239,626.31	20,810.02
City of Bremen Schools (Haralson)	47,925.26	4,162.00
City of Buford Schools (Gwinnett)	188,705.72	16,387.89
City of Calhoun Schools (Gordon)	134,789.80	11,705.64
City of Carrollton Schools (Carroll)	272,574.93	23,671.40
City of Cartersville Schools (Bartow)	170,733.75	14,827.14
City of Chickamauga Schools	65,897.24	5,722.76
City of Commerce Schools (Jackson)	98,845.85	8,584.13
City of Dalton Schools (Whitfield)	344,462.82	29,914.41
City of Decatur Schools (DeKalb)	272,574.93	23,671.40
City of Dublin Schools (Laurens)	194,696.38	16,908.14
City of Gainesville Schools (Hall)	332,481.51	28,873.91
City of Jefferson Schools (Jackson)	164,743.09	14,306.89
City of Marietta Schools (Cobb)	434,322.69	37,718.17
City of Pelham Schools (Mitchell)	89,859.87	7,803.76
City of Rome Schools (Floyd)	290,546.90	25,232.15
City of Social Circle Schools (Walton)	86,864.54	7,543.63
City of Thomasville Schools (Thomas)	74,883.22	6,503.13
City of Trion Schools (Chattooga)	59,906.58	5,202.51
City of Valdosta Schools (Lowndes)	667,958.34	58,007.94
City of Vidalia Schools (Toomb)	122,808.48	10,665.14
Charter Conservatory For L And T	5,990.66	520.25
International Community School	5,990.66	520.25
Fulton Educational Services Inc	5,990.66	520.25
Georgia Magnet Charter School	5,990.66	520.25
Ga Military College	218,659.01	18,989.15
Kipp Metro Atlanta Collaborative Inc	170,733.75	14,827.14
	<u>109,012,000.00</u>	<u>9,467,000.00</u>
Total State of Georgia	\$ <u>109,012,000.00</u>	\$ <u>9,467,000.00</u>

See accompanying notes to supplementary schedules and accompanying independent auditors' report.

**GEORGIA PUBLIC SCHOOLS EMPLOYEES RETIREMENT SYSTEM**

(A Component Unit of the State of Georgia)

Notes to Supplementary Information Schedules

June 30, 2014

**(1) Schedule of Employer Allocations of Special Funding Amounts**

The schedule of employer allocations of special funding amounts shows the total State support provided to the employers for the year ending June 30, 2014. The total of State provided contributions has been allocated based headcount of employees in PSERS at the measurement date of June 30, 2014. The schedule of employer allocations of special funding amounts is included to provide employers with their calculated proportionate share that will be used to recognize pension expense and revenue and to disclose the proportionate share of the collective net pension liability.

**(2) Components on Schedule of Special Funding Amounts by Employer**

**(a) *State's Proportionate Share of the Net Pension Liability Associated with the District***

The State's proportionate share of net pension liability associated with the employer is equal to the collective net pension liability multiplied by the employers proportionate share percentage for fiscal year ending June 30, 2014, as shown in schedule of employer allocations of special funding amounts.

**(b) *Employer Pension Expense and Revenue For State Support***

Employers in a special funding situation are required to recognize pension expense and revenue for the support provided by the nonemployer contributing entity. All employers in PSERS are special funding situations with employer contributions paid by the State. The amounts reported in the Employer Pension Expense and Revenue for State Support column are calculated for each participating employer by multiplying the collective pension expense by the allocation percentage as shown in schedule of employer allocations of special funding amounts.